Investment Update
October 2026

Wilson Asset Management

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
October 2026	116.94c	109.19c	7.75c
September 2026	121.46c		

The October 2026 NTA (ex-dividend) is **after** the final dividend of 7.75 cents per share, partially franked at 60%, that was paid on 21 October 2026. The shares traded ex-dividend on 8 October 2026.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is 18.40 cents per share. This includes 1.58 cents per share of tax assets resulting from the acquisition of investment companies and 15.60 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.75c
FY2026 final dividend, 60% franked (per share) paid on 21 October 2026

5.7c
Profits reserve (per share)

487.7c
Dividends paid since inception, when including the value of franking credits (per share)

8.0c
FY2027 full year dividend target, 60% franked (per share)

8.2%
FY2027 dividend target yield*

10.3%
FY2027 grossed-up dividend target yield*

FY2027 dividend target

The Board has determined that a target FY2027 full year dividend of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share, would provide shareholders with a more sustainable balance between income and capital growth. The FY2027 dividend target is not a forecast or commitment of future dividends and is provided to give shareholders greater visibility regarding WAM Capital's expected future dividend profile. WAM Capital will need to generate additional profits through positive investment portfolio performance in FY2027 before the Board can declare both the FY2027 interim and final dividends in line with the intended target.

Assets

$1.2bn

Investment portfolio performance^
(pa since inception August 1999)

14.1%

S&P/ASX All Ordinaries Accumulation Index: 8.4%

Month-end share price
(at 30 October 2026)

$0.98

*Based on the 30 October 2026 share price and the FY2027 full year dividend target of 8.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

^Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

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Glossary

Read Oscar Oberg's comments on retailers in the AFR

Watch Tobias Yao's October Shareholder Presentation

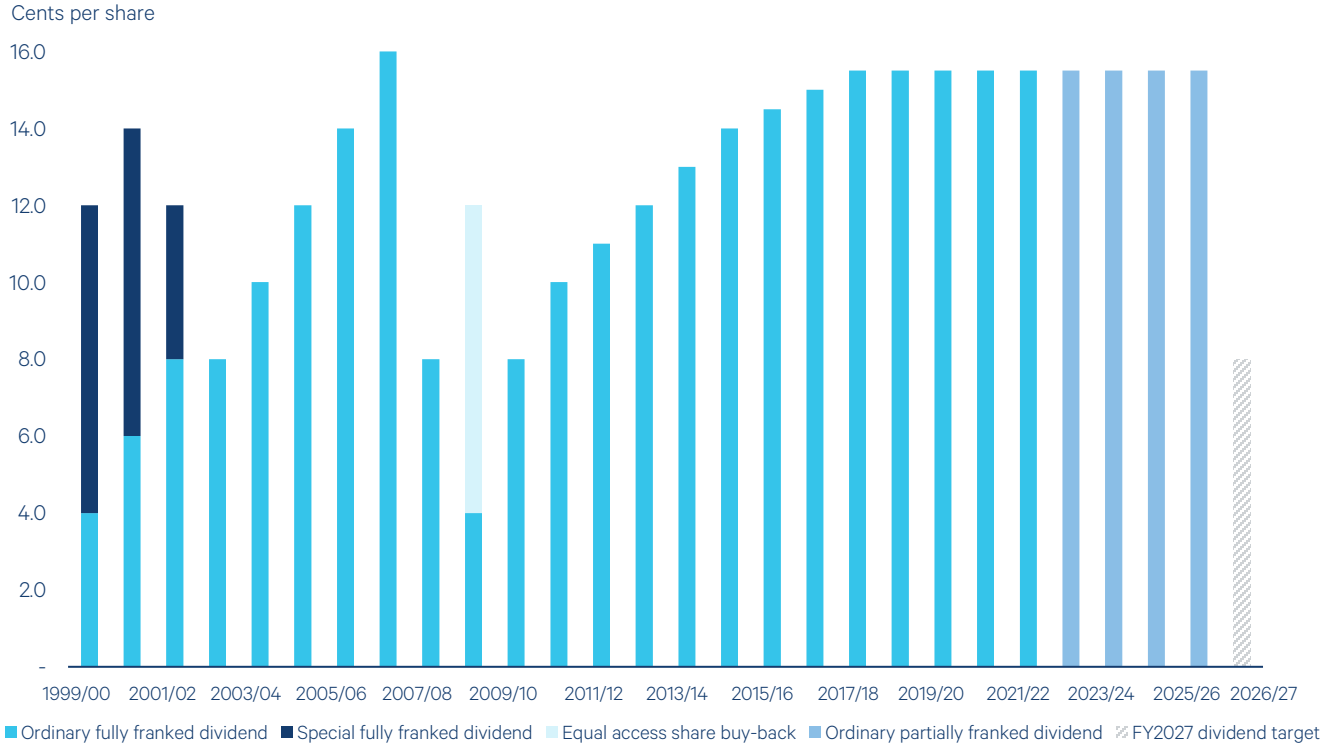
The WAM Capital (ASX: WAM) investment portfolio decreased in October. Information and communications technology company Data#3 (ASX: DTL) was a contributor to the investment portfolio performance while construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a detractor.

Data#3's share price increased in October after the company upgraded its FY2027 half year earnings expectations twice during the month. The company now expects profit before tax to increase between 55% and 70% on the prior corresponding period, following continued momentum across its Infrastructure and Software businesses. Strong demand has been driven by networking, data centre infrastructure and software solutions, while the company is also benefitting from higher-than-expected interest income and a number of large transactions during the half year. We remain confident in Data#3's medium-term outlook as businesses invest in upgrading their technology infrastructure to support the adoption of artificial intelligence (AI), increasing demand for hardware, software and services.

Maas Group Holdings' share price fell sharply during October as Firmus Technologies' withdrawn initial public offering (IPO) weighed on investor sentiment. Maas Group Holdings holds a 3.2% stake in Firmus Technologies and has significant exposure to contracted electrical infrastructure work with the company, including approximately $700 million in outstanding contracted work, amid uncertainty around Firmus Technologies' ability to fund it following the withdrawal. Separately, Maas Group Holdings confirmed the completion of the sale of its Construction Materials division, receiving $1.61 billion in proceeds and repaying its Australian syndicated bank facilities, which materially strengthened the company's balance sheet. We view the delay in the IPO market as prudent in the context of broader public equity market conditions which have experienced a sharp de-rating in AI-exposed sectors. We understand Firmus Technologies is in the process of securing additional funding in private markets. As one of the only AI factory companies globally with NVIDIA (NASDAQ: NVDA) offtake support, along with strategic advantages in where capacity is being bought online, this positions them well and is a key potential catalyst to provide the market with confidence that the broader pipeline will be executed.

Dividends since inception

The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, paid on 21 October 2026. The Board has determined that a target FY2027 full year dividend of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share, would provide shareholders with a more sustainable balance between income and capital growth.



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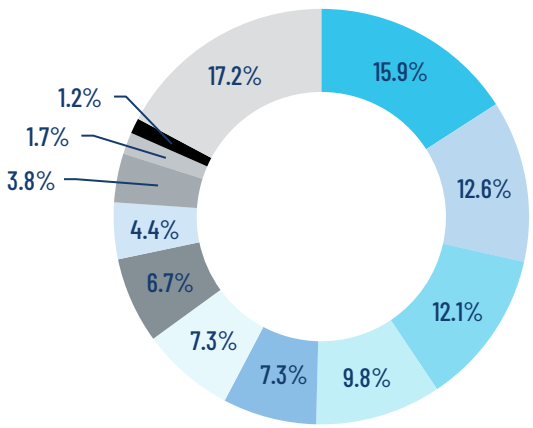
Full Year Results | Annual Report

Top 20 holdings (in alphabetical order)

Code	Company Name
AMP	AMP
APZ	Aspen Group
CDA	Codan
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FDC	FDC Consolidated Holdings
GLF	GemLife Communities Group

Code	Company Name
IDX	Integral Diagnostics
IPG	IPD Group
NUF	Nufarm
NWS	News Corporation
REA	REA Group
RIC	Ridley Corporation
SHV	Select Harvests
SSM	Service Stream
n/a	Firmus Technologies
n/a	Xpansiv

Diversified investment portfolio by sector



- Industrials: 15.9%
- Information technology: 12.6%
- Consumer discretionary: 12.1%
- Financials: 9.8%
- Materials: 7.3%
- Real estate: 7.3%
- Communication services: 6.7%
- Health care: 4.4%
- Consumer staples: 3.8%
- Energy: 1.7%
- Utilities: 1.2%
- Cash: 17.2%

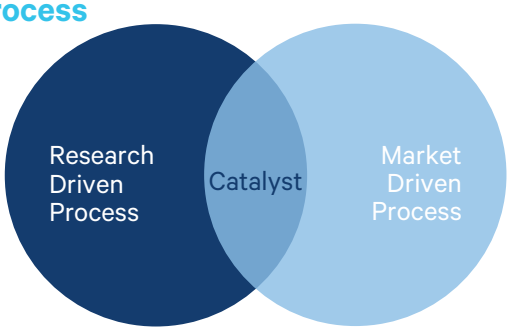
Portfolio composition by market capitalisation

As at 31 October 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	58.3%	0.0%
ASX 21-50	3.2%	15.1%	0.0%
ASX 51-100	14.1%	12.6%	0.0%
ASX 101-300	36.6%	11.5%	100.0%
Ex ASX 300	28.9%	2.5%	0.0%

^The investment portfolio held 17.2% in cash.

Our proven investment process

Diligent and deep research on undervalued growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years.

As the investment manager for nine leading listed investment companies (LICs) and four unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

$6.0 billion	**in funds under management**
130,000	**retail and wholesale investors**
>250 years	**combined investment experience**
13	**investment products**

Listed Investment Companies

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

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